



News Release

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Minority and Women Business Ownership Increasing Faster Than National Average

U.S. Census and SBA Loan Programs Reflect Exponential Growth in Entrepreneurship

WASHINGTON – The U.S. Census Bureau yesterday released preliminary estimates from its 2002 Survey of Business Owners, indicating that minority groups and women are increasing business ownership at a much faster rate than the national average. Overwhelming increases in minority business ownership parallel the demand for SBA loan products in these communities.

The SBA's flagship 7(a) loan program has registered sharp increases in loans to women and minority-owned businesses during the first three quarters of FY 2005. Loans to minorities have increased by 27 percent, compared to the same period in FY 2004, and loans to women have shown an increase of almost 50 percent, followed closely by loans to African-American business owners, which are up 46 percent. SBA loans to start-up companies have increased by 76 percent over last year.

"These newly released census estimates and our own loan figures validate what I see in the communities I've visited all across the country," said SBA Administrator Hector V. Barreto. "Minority and women entrepreneurs are leading the way in business growth and are making important contributions to our nation's economic strength. This impressive growth in business ownership, and the clear-cut benefits that result from it, is what President Bush refers to when he talks about the ownership society."

The U.S. Census Bureau's press release is located at http://www.census.gov/Press-Release/www/releases/archives/business_ownership/005477.html.

For more information on SBA loan programs visit <http://www.sba.gov/financing/index.html>.

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